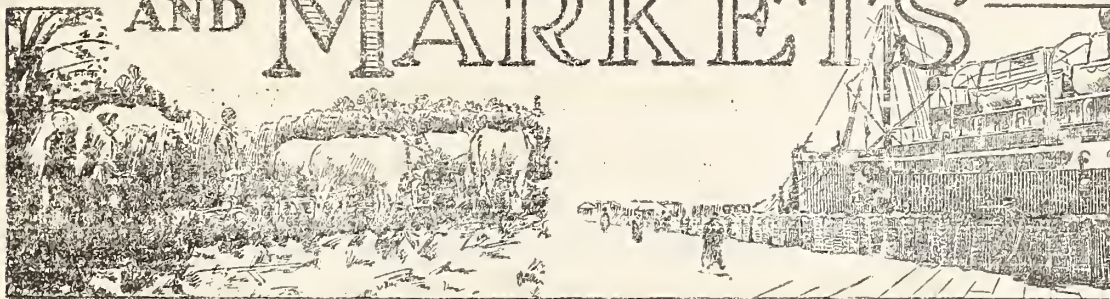


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FOREIGN CROPS AND MARKETS



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FEATURE ARTICLE

ARGENTINE LAW FOR REORGANIZING MEAT INDUSTRY

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L A T E C A B L E S

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Australia wheat area sown for 1934 crop is estimated at 13,500,000 acres as compared with 14,913,000 acres harvested in 1933. This would be a reduction of nearly 10 percent.

(International Institute of Agriculture, Rome, May 25, 1934).

Fruit trees in Europe had generally good blossoming this spring and indications have pointed to good crops, but drought now threatens to reduce yields considerably, particularly in South Central Europe, Hungary and Czechoslovakia, report drought injury to fruit and trees, and increased insects result of dry warm weather. In more northern countries, officials reorganize that prevailing dry weather is doing some damage, but no official statements are available as to the extent. (Fruit Specialist F. A. Motz, May 25, 1934).

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CROP AND MARKET PROSPECTS

BREAD GRAINS

Summary of recent bread grain informationEurope experiences drought

Although showers have been received recently in several European countries, dry weather has been general, and considerable damage to wheat fields has been reported. High temperatures prevailed in all the Danubian countries, except Bulgaria, from the middle of March to the middle of May, and insufficient rains fell during this period, according to a cable from the Belgrade office of the Foreign Agricultural Service. In Hungary, good rains fell around May 15, checking to some extent the drought damage, but the crop is expected to be below average, with abandonment above normal. Conditions in Rumania and Yugoslavia are worse than in Hungary but better in Bulgaria, the office reports. The Belgrade office estimates a 1934 wheat outturn in the four Basin countries over 100,000 bushels below the 1933 harvest of 370,868,000 bushels. This would be one of the smallest crops on record and would result in little or no export surplus. Rye production will be low, the cable from Belgrade states. The drought at planting time caused a poor stand. Reduced corn and barley crops are also expected.

Wheat and other grain prospects at the middle of May in other continental European countries appear well below last year, according to cabled advices from the Berlin office of the Foreign Agricultural Service. A larger winter-kill is noted along with deficient winter moisture in most sections of Germany and Czechoslovakia and deficient spring rainfall, including the first half of May, in all of central Europe. In Germany grains and potatoes are suffering, especially on light soils. Grain is three weeks early and small kernels are expected. Some recent rains have been reported in Austria but the serious February-March and April deficit is still causing drought complaints. Both bread and feed grain crop prospects in Czechoslovakia are reported considerably under last year, particularly in the important region of Bohemia. Private reports from Poland indicate serious drought damage but the official May 5 report shows grain somewhat above average. In the Baltic countries and Sweden the official May 1 condition reports are slightly above average but rains are needed. Crop prospects continue good in Belgium and Holland. For Switzerland the winter-kill and drought are impairing prospects.

A large section of European Russia has experienced persistent dryness with above normal temperature several weeks prior to May 8 when the first rains were reported. Though these continued a week, the moisture supply still appears insufficient in important regions in the south and southeast, the Bureau's representatives state. Crop conditions in Italy are said to be fair but below a year ago. In France, the cereals are considered fairly good to good, though the condition of the wheat crop on May 1, 1934, was considerably below that of the same date a year ago. Spain is an important exception where a crop above last year is expected. The 1933 crop, however, was below average. Crop prospects appear fairly good in Greece on an increased acreage.

CROP AND MARKET PROSPECTS, CONT'D

Sweden increases domestic milling quota for wheat

Upon recommendation of the State Grain Board, the compulsory grain mixing percentage for wheat has been increased from 98 to 100 percent for the period May 1 to June 30, 1934. Since grain mills belonging to the Grain Association have the right to apply a minimum percentage ten points below that officially fixed by the Government, the effective grain mixing percentage has been changed from 88 to 90. There are 108 Swedish mills belonging to the Grain Association which generally grind 90 to 95 percent of all the wheat and rye marketed in Sweden. The official mixing percentage for rye remains unaltered at 98 percent. The 1933 grain harvest was of good quality and believed fully equal to domestic requirements, except for certain quantities to be used for mixing purposes.

China may decrease wheat takings in 1934-35.

The wheat trade in China believe that next season's wheat imports will show a decline in view of the present good crop prospects, according to radioed information from the Shanghai office of the Foreign Agricultural Service. The winter crop continues to make good progress and a better crop than last year is expected. Shanghai mills are quite active due to the arrival of several cargoes of wheat. Flour stocks everywhere are reported light to moderate but buying at coast markets is chiefly for immediate requirements due to the uncertainty of price tendencies and new crop developments. Flour stocks at Shanghai were reported at about 500,000 sacks. The drawback on the wheat duty for export flour is only 80 percent of the wheat duty due to the use of some domestic wheat in milling for export. Competition from Australian flour, however, is expected to continue to seriously restrict exports even with the drawback in operation. Shanghai wheat imports in April were: United States 470,000 bushels; Argentina 627,000 and Australia 353,000; total 1,450,000 bushels. Six cargoes or about 53,000 tons of American wheat are still due to arrive; no other foreign wheat is booked to arrive.

Chile exports some wheat

As a result of the campaign inaugurated in Chile the first part of 1933 to increase wheat production, the current crop appears to be sufficiently large to allow exportation of some 2,756,000 bushels, according to the American Consul in Santiago. As reported earlier (see "Foreign Crops and Markets", March 12, 1934), the exportation of wheat, and importation when necessary, was placed under the control of an Agricultural Export Board. In 1932 and 1933, when there was a shortage of wheat in Chile, this Board was charged with importing grain, 525,000 bushels of wheat having been acquired in 1932, and 2,205,000 bushels in 1933. By the law of February 1, 1934, the Board was given permission to purchase wheat and wheat products in Chile for exportation and sale abroad whenever it was ascertained that there would be a surplus over and above domestic requirements.

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Up to April, this season, the Board had exported 786,000 bushels, the Consul states, leaving a balance for immediate shipment of 551,000 bushels. Preliminary arrangements had been made to purchase 1,617,000 bushels of the estimated surplus of 2,756,000 bushels from the 1933-34 harvest. Neighboring countries of the west coast of South America are the principal importers of Chilean wheat. Of the shipments made this season through March, 67 percent went to Peru, 22 percent to Bolivia, and 7 percent to Brazil.

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FEED GRAINS

Summary of recent feed grain information1934 world barley and oats acreage

Reports of the 1934 barley acreage in 16 countries, which in 1933 accounted for 42 percent of the Northern Hemisphere total, exclusive of Russia and China, indicate an area nearly 5 percent larger than that sown last year. Intentions to plant barley in the United States are considerably above last year's harvested acreage, while intentions to plant in Canada are somewhat below. Barley sowings in Europe as a whole show a slight decrease, and in the North African countries, where the crop is said to be damaged by drought, there is a decrease of nearly 2 percent. See barley acreage table, page 590.

The indications of 1934 oats sowings in 7 countries reported, which in 1933 accounted for 65 percent of the Northern Hemisphere countries, exclusive of Russia and China, are for an area more than 3 percent larger than that of last year. Intentions to plant oats in both the United States and Canada show some increase over the area harvested in 1933. In Czechoslovakia there is a very slight increase, but in France a decrease of nearly 6 percent. See oats acreage table, page 590.

Argentine corn export surplus

The official estimate of the 1933-34 corn crop in Argentina is about 216,500,000 bushels. Allowing 56,300,000 bushels for seed and domestic requirements, there would be 160,200,000 bushels available for export. About 32,300,000 bushels have already been exported from the new crop, which would leave some 127,900,000 bushels, still available after May 19. See page 591 for tables showing feed grain trade and prices.

South Africa cancels exports subsidy on corn for Canada

On April 30, 1934, the Union of South Africa discontinued the payment of the export subsidy of six pence (12 cents) per 200-pound bag of corn exported

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to Canada, according to a Government notice dated April 12, 1934. This order was made necessary by the action taken by Canada whereby a dumping duty was levied, effective April 30, on corn from the Union of South Africa. The countervailing duty levied by Canada exceeded the export subsidy payable by the Union of South Africa. By withholding the export subsidy of corn the countervailing duty levied by Canada is avoided.

Danube Basin feed grain situation

All crops need rain. Should abundant rain not fall soon, growth may be seriously impaired, according to a report from the Belgrade office of the Foreign Agricultural Service dated May 4. Barley and oats have germinated well, the stand is thick, and growth is generally two to three weeks earlier than normal on account of unusually early warm weather. Corn sowings were practically completed by the end of April but continued lack of rainfall seriously interfered with germination and many replantings have been made. A heavy abandonment is in prospect under existing weather conditions.

The exportable surplus of feed grains in the Basin on May 1, 1934 was estimated by the Bureau's Belgrade representative at about 40,000,000 bushels of corn, 21,000,000 bushels of barley and 2,600,000 bushels of oats. Exports of corn from October 1, 1933 to May 1, 1934 were placed at about 27,000,000 bushels and for barley and oats since July 1, 1933, 33,000,000 and 4,000,000 bushels, respectively. Most of the remaining corn and barley supplies are in Rumania. As a result of the high moisture content when harvested, Rumanian corn exported usually contains 3 to 5 percent mouldy or otherwise damaged kernels, so that a smaller quantity may be exported and the resulting carryover on September 30 larger than would otherwise be expected.

Russian spring sowings advanced in certain regions

Russian spring sowings up to May 1 were reported at 89,522,000 acres or 39 percent of the sowing plan. This figure includes all spring crops and represents an increase of nearly 27,000,000 acres over the area sown on the same date last year and 8,000,000 acres over the area sown by May 1, 1930 when the largest acreage was seeded in recent years prior to 1934. A considerable variation, however, may be observed in the progress of sowings between southern and central regions where the spring was early this year and eastern regions where the spring was delayed. While such southern regions as Ukraine and North Caucasus seeded an acreage more than double that of last year and the Central Black-Soil also showed a marked increase, the Volga basin, Ural, Kazakstan and particularly western Siberia were lagging considerably behind last year's sowings. A very marked increase took place in the sowings of the various deficit grain producing regions, principally in the western and north-central parts of European Russia, which are included in the table on page 592 as "others". It is the increased sowings of this group of regions which are mainly responsible for the fact that

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1933 acreage exceeds that of 1930. Of the different types of farms, the collectives executed the plan to the extent of 41.8 percent; the state farms, 33.6 percent; and individual peasant farmers, 28.9 percent.

The acreage sown to all the important industrial crops by May 1, 1934 shows an increase over the sowings on the same date a year ago, according to a Soviet press report. The success was especially marked in the case of sugar-beets, the sowing plan of which was executed to the extent of 89 percent. Danger of pests, however, was reported in the Soviet press. In the case of cotton while the acreage was considerably above that of last year, this increase was achieved mainly by the new regions of cotton cultivation in European Russia. In the principal cotton growing areas of central Asia the sowing campaign is being drawn out. Weather conditions in that section were not particularly favorable to a rapid sowing progress, according to the Berlin office of the Bureau. There were also numerous complaints from various sections of poor organization, particularly with respect to tractor repairs and distribution of seed, handicapping cotton field work.

No figures for wheat and other cereal crops for the Soviet Union as a whole were published. In Ukraine an area of 3,519,000 acres was sown to spring wheat by May 1, which is 500,000 acres more than was planted last year by June 1. A marked increase was reported in the acreage sown to a number of vegetable and forage crops. See table, page 592 for sowings on May 1 by regions in recent years.

RICESpain to exchange rice for corn

The Spanish government issued a decree on April 3, 1934 providing for the issuance of licenses for the importation of corn in exchange for orders for exports of Spanish rice and other agricultural products, according to Consul S. R. Thompson at Valencia. Spanish rice growers regard this arrangement as the solution of their surplus problem. The production of corn in Spain is not large enough to supply domestic requirements and the imports, averaging around 7,200,000 bushels per annum, are rigidly controlled by the Government. On the other hand, Spanish rice production normally leaves a surplus for export. The decrease of April 3, 1934, authorizes the importation of not exceeding 3,180,000 bushels of corn in exchange for orders involving exports of like amounts of agricultural products, preferably rice.

Spain usually imports most of her corn requirements from Argentina. Most of the Spanish rice exports have been taken by the British market.

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It is probable, however, that the new plan may have under consideration an exchange of Spanish rice for corn from the Danube Basin. Rumania ranks second to Argentina as a source of the corn imported into Spain. Heretofore, the Danube area has taken little or no Spanish rice.

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COTTON

European cotton mills continue active

Business activity in the continental European cotton textile showed no significant change during the past month, according to Assistant Agricultural Attache D. F. Christy at Berlin. In Central Europe, sales of yarn, fabrics and other cotton goods were about the same as in the preceding month, being satisfactory in Germany and slightly improved in Czechoslovakia and Austria. France, however, reported continued dull business, while Italy appears to be somewhat handicapped by recent deflationary measures. Spinning and weaving mill activity in central Europe was fairly well maintained in recent weeks. French activity continued restricted as a result of unsatisfactory current business. Continental spinner buying of raw cotton was quiet during April, largely because of the declining raw cotton prices. The trade is watching, closely the progress of American crop control measures. The German prohibition on cotton imports was extended from May 5 to May 21, after which date the trade is to be governed through the new Control Commissioner's office.

Takings of American cotton by continental spinners during the 4 weeks ending about the middle of April amounted to 318,000 bales as against 404,000 bales in the preceding four weeks, and only 235,000 bales in the corresponding 1933 period. Total takings from the first of the season to about the middle of April were about 10 percent above comparable figures for last year. In Germany the temporary buying prohibition tended to stimulate purchases, but to no unusual degree. New orders for yarn have continued on a satisfactory scale. The French situation, however, suggests a further drop in mill activity in that country. In Italy, the cotton industry has tended to maintain the position reached in 1933, but export business has been curtailed. Japanese activities in Africa have been a source of concern to Italian cotton interests.

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FRUIT, VEGETABLES AND NUTS

Nova Scotia expects smaller apple crop

The 1934 apple crop in Nova Scotia is expected to be much smaller than the record 2,500,000-barrel crop of 1933. Exports from the 1933 crop at about 2,250,000 barrels, were also at record levels. The previous record was 1,735,000 barrels in the 1911-12 season.

Baldwins, which fruited heavily last year, are generally seriously damaged in the medium to heavy wood and in the buds. Ontarios and Mammoth Russetts also suffered considerable injury. Kings show heavy bud injury. Bark damage to young trees has not been heavy, although a few are badly damaged. Bud injury in most varieties is general, but buds are swelling and quite probably many will overcome the apparent damage. It is expected that there will be weakness that will cause a light set of fruit.

Despite the heavy movement of fruit, 1933-34 does not seem to have been a record profit year for growers in Nova Scotia. Returns varied greatly, depending not only on varieties but on the quality of their stock and the time of year that it went forward. A limited proportion of the growers made something out of the crop but many did not receive out-of-pocket expenses. Most of the apples shipped went to United Kingdom where they are allowed to enter free of duty. An Apple Control Board is now favored, as a result of the unsatisfactory season, by the executive of the Nova Scotia Fruit Growers which met at Kentville on May 3. A resolution was passed favoring the creation of such a board to cooperate with local fruit boards. It is also likely that the pack of Nova Scotia apples will be improved.

The growers in the United States, on the other hand, particularly in the eastern part of the country, had a fairly satisfactory export season. The volume which cleared was smaller than usual, but returns to growers from export sales were higher than for several years. This was in spite of the fact that the American exports had to overcome high tariffs and other trade barriers in most export markets and in the United Kingdom they had to absorb, at least for the most part, the tariff of 4s.6d. This amounts to about 1 cent a pound or \$1.50 a barrel. The disparity in returns to growers in the two sections of North America is explained by the difference in the size of the two crops and to the fact that care was exercised in the United States to see that low quality stock was not shipped.

Summer oranges for Europe appear more plentiful

It now seems probable that supplies of summer oranges in Europe will not be as scarce as indicated by earlier reports, according to F. A. Motz, fruit specialist in Europe for the Foreign Agricultural Service. The amount

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shipped to Europe, exclusive of the United States, probably could be almost as great as last year, but this is not likely. The actual quantity will hinge to a considerable extent on price. Since the start of the season prices paid for American oranges have been substantially above those for the same period of last year, both in terms of sterling and dollars. Prices, of course, have been proportionately higher in dollars because of the difference in exchange. The present rate is around \$5.12 to the pound against \$3.91 at this time last year.

While American shippers are in a stronger position this year due largely to more favorable exchange rates, the same cannot be said of the other countries supplying oranges, such as South Africa and Spain. Brazil is somewhat better off in this regard than the other two. Competing supplies will not be heavy because of favorable exchange rates. Last year Spain paid an export bounty on oranges which explains in part the heavy spring and summer shipments. Unless this premium is again adopted, exports from that source are not likely to be as heavy as last season. South Africa will probably ship about 2,500,000 boxes of citrus (100,000 to Canada) but Brazil will have less than last year, but more than was reported earlier in the season. About 1,700,000 boxes were shipped to the United Kingdom in 1933 from Brazil.

South African deciduous fruit sets new record

Shipments of deciduous fruit from the Union of South Africa for the 1933-34 season are now complete except for a few additional grape shipments. A record of over 65,000 tons of 40 cubic feet was established for exports compared with 55,000 last year, 40,000 two years ago and 14,000 ten years ago.

Exports of apricots, peaches, nectarines, plums and fresh prunes, were completed or nearly so by the end of February. Exports measured in shipping tons, established new records for each of these kinds of fruit. Apricots are usually dried and not shipped fresh but fresh shipments this season amounted to 437 shipping tons compared with 322 last year and 50 two years ago. Peaches exported as fresh fruit amounted to 8,320 tons this year, 5,660 last year and 5,905 two years ago. Corresponding figures for nectarines were 1,046, 676 and 584, respectively, and for plums and fresh prunes, 10,500, 8,645 and 6,201. Pears exported during the early part of this season far outran exports last year but the total at the end of the season was only about 15,000 tons compared with 14,560 last year and 10,978 two years ago. Exports of fresh grapes have shown a phenomenal increase. Exports at the end of this season will be approximately 25,000 shipping tons compared with 21,773 last year and 14,581 two years ago, and only 6,084 tons nine years ago.

Most of the deciduous fruit this season has been exported, as usual, to the United Kingdom with small shipments to Canada and the Continent of Europe.

CROP AND MARKET PROSPECTS, CONT'D

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Drought threatens southeast European fruit and nuts

Shortage of rain in the Mediterranean and Danube River Basin this spring, if prolonged, may result in a much smaller fruit and nut crop than was earlier forecast for countries in these regions. First reports have pointed to an average almond crop of around 68,000 short tons in Mediterranean countries for 1934 and a filbert crop above average (91,500 tons), and above 1933, which amounted to 71,000 tons. Walnut estimates have not been received. Serious drought during the growing season reduces the size of fruits and nuts. Nuts, especially almonds, also have a tendency to split badly while on the trees if there is a drought early in the season and normal or better rainfall later on. Should shortage of rainfall continue through the best part of the season or reoccur later in the season a considerable quantity of shrivelled and lean kernels may be expected.

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LIVESTOCK, MEAT AND WOOL

Germany extends embargo on wool

The German embargo on raw and semi-manufactured wool, which was made effective March 28, 1934, and was extended from May 5 to May 21 has been further extended to May 31, according to cabled information from H. E. Reed, in London. This information has proved discouraging to the British woolen textile industry, which looks to Germany for an important outlet. The percentage of unemployment in the woolen and worsted industry on April 23 was up to 14.1 percent, according to the British Ministry of Labor. The decline in employment was most noticeable in the worsted, sorting, combing and woolen spinning branches. A further decline in activity during May is expected.

The German embargo on imports and Germany's resulting withdrawal from the world's wool markets have had far reaching effects. Slow trading and declining activity in Bradford, the strike in Verviers, the Italian import license regulations and political difficulties on the Continent have also served to make the future in wools uncertain. Considerable confidence has been dissipated by the recent events and the future depends, to a considerable degree, on the resumption of German operations on a normal scale. The strongest feature in the present situation is the supply position of fine wools. Stocks seem ample to meet the curtailed demands but European stocks of the finer grades appear to be in strong hands.

The London wool sales which opened on May 1 closed on May 11. Offerings were 68,098 bales but withdrawals were the heaviest and clearances the smallest for some time past. All qualities opened lower and at the close of the sales, prices were notably lower than at the close of the May sales - Merinos 7 1/2 percent to 10 percent, faulty scoured Merinos 15 percent, fine greasy crossbreds 10 percent, New Zealand scoured crossbreds par to 5 percent, Australian skin

CROP AND MARKET PROSPECTS, CONT'D

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cross-breds 10 percent, South African 5 percent, Puntas 10 percent to 15 percent and slipes 7 1/2 to 10 percent lower. No direct German buying was in evidence. Bradford took 25,500 bales and the Continent 23,500. A large quantity was carried over for the series which opens on July 3 including 60,000 bales of New Zealand, 19,500 bales of Australian and 1,500 bales of South African.

Primary markets in the Southern Hemisphere have reflected the decreased demand. At Brisbane, May 7 to 10, the German buyers operated freely but Japanese buyers were quiet and best wools were 5 percent lower and other grades 10 to 15 percent lower than at the close in March.

Preliminary indications point to an increased Australian clip for 1934-35 as a result of favorable weather conditions and good lambing seasons. However, reports from South Africa point to a reduced clip next season.

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IRELAND ESTABLISHES CLOSE CONTROL OF IMPORTS

The Control of Imports Act, 1934, dated March 24, 1934, empowers the Executive Council of the Irish Free State to limit by means of quotas the importation into that country of any class of goods. Only registered companies and individuals may import under the Act. Importers are required to secure licenses in order to do business. In issuing these licenses the Government is authorized to specify the country of origin of the goods. The American agricultural products likely to be affected by the new order are: Wheat, wheat flour, tobacco, hops, preserved fruit, raisins, cottonseed cake and meal, rice, linseed cake and meal, bacon and lard.

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NEW INTERNATIONAL AGRICULTURAL YEARBOOK NOW READY

The International Institute of Agriculture at Rome, Italy, announces the publication of the International Yearbook of Agricultural Statistics for 1932-33. Copies may be secured by addressing the Institute at Villa Umberto I, Rome. The volume comprises 800 pages of material covering agricultural production, trade and prices. Considerable space also is devoted to figures on population and the general classifications of land utilization. In each class of material, data are included for as many countries as have made such figures available. International trade figures cover 56 agricultural products, while price data refer to 40 products in the principal world markets. The price is 90 lire (\$7.68 at current exchange). As was the case last year, the forestry statistics will be published separately under the title, International Yearbook of Forestry Statistics.

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ARGENTINA PROVIDES FOR REORGANIZATION OF MEAT INDUSTRY a/

By the creation of a National Meat Board, Argentina has initiated a policy which, if carried out completely, could result in agrarian control of that country's meat packing industry. The enabling law provides for the creation of rancher-owned cooperative packing plants under government auspices. A few new ranchers' cooperatives have been organized in anticipation of any moves the new Board may make, but since its formation late in 1933, the Board has moved very slowly. Agitation for government action has been coupled with the complaints of ranchers that, during the last few years of declining prices, cattle prices have fallen relatively more than have the returns to plants handling meat for export. The government, however, apparently is working to get the Board functioning on the basis of a minimum of conflict with established enterprises.

The main functions of the National Meat Board as outlined in the law are: (1) to administer all meat laws that have been or may be enacted; (2) to establish standards of classification for livestock and for all products and by-products of the meat industry; (3) to establish special standards which must be complied with as regards class, quality, conditioning, and conditions of transport, for the exportation of livestock products, and to prohibit exports when such standards are violated; (4) to set up packing plants and any other industrial or commercial organization necessary in domestic or foreign markets for the protection of the national livestock industry; (5) to expand the market for Argentine livestock products in the domestic and in the foreign market; (6) to supervise the utilization of cargo space for the meat trade and to regulate exports; (7) to establish and operate machinery for the collection and dissemination of economic statistics and information affecting the Argentine livestock industry; (8) to build up and administer a fund with which to finance the activities of the Meat Council and all organizations set up under the terms of the new law; and (9) to advise the President on all matters relating to the meat trade.

The fourth point in the preceding paragraph, relating to national packing plants and other facilities, is the most controversial provision of the law, and the one which probably will be slowest in developing. In anticipation of its use, however, the government secured in a recent trade agreement with Great Britain a provision reserving for a government-controlled plant about 15 percent of the volume of the chilled and frozen beef trade allotted to Argentina under the current British policy of limiting imports by agreement. In that connection the Board is preparing to take over the operation of the existing municipal abattoir and packing plant of Buenos Aires, which heretofore has had little participation in the export business. Plans also are being made to conduct cost studies at that plant, and at privately-owned plants as a preliminary basis for future action. Complaints of excessive earnings resulted in an order early in 1933 for private firms to submit their books to the government. The legality of that step was contested, however, with a decision now awaited from the Argentine Supreme Court.

a/ Prepared by Leo J. Schaben, Foreign Agricultural Service Division.

ARGENTINA PROVIDES FOR REORGANIZATION OF MEAT INDUSTRY, CONT'D

Producers' cooperatives to predominate

In permitting the Board to acquire new or existing packing plants and other facilities to be run by cooperatives, the Government has provided the means for a complete reorganization of the entire meat trade of the country. The function of such producer-controlled packing plants and related commercial industrial institutions would be to slaughter livestock, process, pack, and prepare meat and meat products, sell such products at wholesale or at retail, transport and export them, and install and operate livestock markets. The initial capital for the establishment of these producer-controlled organizations is to be secured from a special fund administered by the National Meat Board.

The plans for the organization of such cooperative institutions must be submitted for approval first to the Meat Board and then to the Chief Executive. The law provides that shareholders in approved cooperative organizations are to consist of sellers of livestock who have contributed to the formation of the fund to be invested in such concerns. The number of shares held by any one individual is to be proportionate to the amount of his investment in the society. Each shareholder will have only one vote irrespective of the number of shares he may hold. No advantages, privileges, or preferences of any kind may be conceded to any of the initiators, founders, or directors of such cooperative institutions. The rights and shares of the stockholders cannot be transferred except to producers of livestock. The new companies, however, may at any time redeem the shares or rights of any member who no longer wishes to continue his participation. Once established, the various producer-controlled organizations are to be entirely independent of the Meat Board, although subject to such general powers of inspection and supervision as may be maintained by the Meat Board over all organizations participating in the Argentine meat trade.

The first national packing plant

In order to expedite the realization of the objectives of the new law, a national packing point is to be established under the joint managership of the municipality of the city of Buenos Aires and the National Meat Board. The law provides that the Federal Government shall enter into an agreement with the municipality for transfer to the national packing plant of the land, buildings, machinery, and all equipment now belonging to the municipal packing plant in exchange for shares the value of which (to be agreed upon) will be regarded as the investment of the municipality in the new national packing concern. An equal amount of shares is to be purchased by the National Meat Board but payment in full is not immediately obligatory. Should the municipality refuse to enter into an agreement along these lines, the Government will expropriate the property. In that event the rights granted to the municipality in the management of the national packing plant will be exercised by the Federal government itself.

This national packing plant is authorized by the law (1) to acquire all property and effect all construction and installation of machinery necessary for its efficient functioning; (2) to slaughter cattle and manufacture by-products

ARGENTINA PROVIDES FOR REORGANIZATION OF MEAT INDUSTRY, CONT'D

for its own account or for others, for sale in Buenos Aires or in any other locality; (3) to establish wholesale and retail markets for the sale of meat from livestock slaughtered for its own account; (4) to enter into agreements with existing refrigerating plants or to construct refrigerating plants of its own for preparing meats intended for export; (5) to receive on consignment for sale through its wholesale or retail establishments and meats consigned to it by producer-controlled packing houses; (6) to install, acquire or lease adequate transportation facilities for handling meats intended for domestic consumption or for export; (7) to slaughter, process, pack and transport meat and by-products for the account of the municipality, the Federal government or third parties; (8) to effect all juridical acts and contracts necessary for its efficient functioning; and (9) to transfer at the time the Meat Board itself shall fix, subject to the approval of the President, all of its rights to the producer-controlled organizations created in accordance with the provisions of the new meat law. Pending the formation of a qualified cooperative of livestock producers, the national plant will be administered by an autonomous directorate composed of a president and one member appointed by the municipality of Buenos Aires and three members appointed by the National Meat Board. When a proper cooperative society has been organized, the three members representing the National Meat Board will be replaced by three members elected by the society. The president and members will hold office for four years and will receive a salary.

Organization and financing of the Board

All of the members of the Meat Control Board are to be appointed by the President, subject to the approval of the Senate. It is to be composed of nine members and nine alternates. Three of these members will be direct representatives of the Government, familiar with ocean and railway transportation problems, with the meat industry and trade, and with conditions in the several livestock zones of the country. Two members are to be appointed from a list of twelve names submitted by the Board of Directors of the Argentine Rural Society. Similarly, two members are to be appointed from a list of twelve names proposed by the Rural Societies of the Interior. One member is to be appointed from a list of three names proposed by the private packing establishments. The last member is to be appointed from a list of three names, proposed by regional producer-controlled slaughtering and packing enterprises. All of the members must be citizens of Argentina and none of them, except the sole representative of the established private packers, may be connected in any way with concerns industrializing, transporting, or handling livestock and meat products. One of the three Government representatives is to be elected Chairman of the Board by a two-thirds vote.

The Board is expected to derive funds from the following sources: (a) a levy of up to 1.5 percent of the selling price of all livestock offered for sale in the country. The Board is authorized to fix the amount of the tax annually. It was placed at 1 percent as of March 28, 1934; (b) any special grants the Board may receive from the national treasury; (c) interest on investments; (d) fines and penalties. The sales tax payments are to be credited to

ARGENTINA PROVIDES FOR REORGANIZATION OF MEAT INDUSTRY, CONT'D

the account of the actual seller who will receive a written voucher for the amount paid. These vouchers are accepted as evidence of the number of shares that each individual producer holds in the producer-controlled organizations previously referred to. The National Meat Board will publish each year a list of sellers and the amount of contributions credited to each.

The law provides that the funds accumulated from the above-mentioned sources can be used only for the following purposes; (a) 20 percent for the general administrative expenses of the National Meat Board, including advertising expenses at home and abroad, and expenses for the gathering and dissemination of statistics; and (b) 80 percent for the establishment of the producer-controlled commercial and industrial organizations to be set up under the law. Any disposal of these funds which is not for the purposes mentioned will be considered a fraud punishable in accordance with provisions of the Argentine Criminal Code.

Background of the new legislation

The Argentine packing industry is largely divided between American and British interests. The livestock producers are of the opinion that the critical situation arising out of the declining export demand for Argentine beef and mutton and the steadily declining price paid by the packing houses for livestock is largely due to the fact that they have not been in a position to participate in the actual packing, selling, and exporting end of the meat business. They have long contended that returns to cattle producers were not in line with prices received by the packers for the meat after it reached foreign markets. Cattlemen's cooperatives alone are regarded as insufficient in view of the extensive ranches owned by the packing companies.

Various attempts have been made by the Government in the past decade to secure some measure of control over the activities of the packing plant, particularly with a view to preventing any collusion on the part of packers as to prices to be paid for live cattle. Several decrees were issued with these objectives in mind. One provided for the classification of cattle and payment by packers on a weight and quality basis. Another provided for an investigation to ascertain the actual profits made by the packing plants. Another ordered the packing establishment, shipping companies engaged in transporting livestock and meat products, agents, brokers, and all other parties engaged in the meat business, to submit complete records of all of their business transactions to the Government at regular intervals. Still another provided for the payment of a guaranteed minimum price for prime beef cattle. Notwithstanding these laws, the prices paid to Argentine livestock producers continued to decline. The apparent increasing discrepancy between cattle prices in Argentina and meat prices abroad, together with steadily declining exports and an accumulation of livestock in the Argentine, finally led to the adoption of the law of October 7, 1933, creating the National Meat Board with authority to reorganize completely the entire livestock and meat trade of the country.

WHEAT: Closing prices of July futures

Date	Chicago	Kansas City	Minneapolis	Winnipeg a/	Liverpool a/	Buenos Aires b/
	1933	1934	1933	1934	1933	1934
	Cents	Cents	Cents	Cents	Cents	Cents
High c/	75	90	70	82	73	90
Low c/	55	75	49	67	53	72
April 28:	72	78	66	71	70	77
May 5	74	80	68	72	73	80
12	74	86	69	78	73	86
19	70	89	64	82	69	90

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ April 1 to date. d/ June futures.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes and grades	No. 2	No. 1	No. 2	No. 2	Western White
	six markets	Kansas City	Minneapolis	Minneapolis	St. Louis	Seattle a/
	1933	1934	1933	1934	1933	1934
	Cents	Cents	Cents	Cents	Cents	Cents
High b/	74	93	72	83	76	94
Low b/	58	79	54	70	59	81
April 28:	71	79	66	70	73	81
May 5	74	83	71	74	76	84
12	74	93	72	83	76	92
19	74	93	71	82	76	94

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery. b/ April 1 to date.

GRAIN: Area, Czechoslovakia, 1929-to 1934

Harvest year	Wheat	Rye	Barley	Oats	Corn
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1929	2,045	2,709	1,825	2,136	330
1930	1,975	2,599	1,667	2,034	360
1931	2,059	2,490	1,775	2,031	344
1932	2,092	2,585	1,759	2,020	331
1933	2,271	2,595	1,639	1,976	316
1934	2,276	2,515	1,639	1,985	336

International Institute of Agriculture.

FEED GRAINS: Acreage, annual 1931 - 1934

Crop and countries reported in 1934	1931	1932	1933	1934	Percent 1934 is of 1933
	1,000	1,000	1,000	1,000	
BARLEY	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>Percent</u>
Canada	3,768	3,758	3,658	a/ 3,556	97.2
United States	11,424	13,346	10,052	a/ 11,818	117.6
Belgium b/	71	82	80	82	102.5
France	1,865	1,779	1,736	1,873	107.9
Spain	4,644	4,837	4,633	4,453	96.1
Germany b/	561	607	672	780	116.1
Czechoslovakia	1,775	1,759	1,639	1,639	100.0
Yugoslavia b/	615	609	597	596	99.8
Greece	550	533	617	571	92.5
Bulgaria b/	486	458	482	469	97.3
Rumania b/	241	210	188	124	66.0
Poland b/	127	99	81	81	100.0
Total, 10 European countries	10,935	10,973	10,725	10,668	99.5
Cyrenaica	82	49	71	148	208.5
Algeria	3,178	3,339	3,450	3,336	96.7
Egypt	306	366	292	252	88.7
Total, 3 North African countries	3,566	3,754	3,813	3,743	98.2
Syria and Lebanon	845	776	741	598	80.7
Total, 16 countries	30,538	32,607	28,989	30,383	104.8
Estimated Northern Hemisphere total excluding Russia and China	72,600	73,800	69,100		
OATS					
Canada	12,871	13,148	13,529	a/ 13,855	102.4
United States	40,084	41,425	36,541	a/ 38,640	105.7
Luxemburg	75	69	68	68	100.0
France	8,563	8,370	8,563	8,074	94.3
Czechoslovakia	2,031	2,020	1,976	1,985	100.5
Total, 3 European countries	10,669	10,459	10,607	10,127	95.5
Algeria	557	488	451	457	101.3
Syria and Lebanon	27	32	28	31	110.7
Total, 7 countries	64,208	65,552	61,156	63,110	103.2
Estimated Northern Hemisphere total excluding Russia and China	98,300	98,900	94,300		

a/ Report of intentions to plant.

b/ Winter acreage only.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn				Rye		Oats		Barley	
	Chicago				Buenos Aires	Minneapolis	Chicago	Minneapolis		
	No. 3	Futures	Futures	Futures	No. 2	No. 3	White	Special		
	Yellow							No. 2		
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High <u>b/</u>	44	50	46	53	31	42	53	64	26	37
Low <u>b/</u>	22	46	24	44	25	39	32	53	15	29
			May	May	May	May				
Apr. 21	35	46	34	44	26	40	43	53	23	29
28	36	47	35	45	29	39	46	55	24	30
May 5	39	47	39	46	30	39	48	57	25	31
			July	July	June	June				
12	44	50	46	50	31	41	51	60	26	35
19	44	49	46	50	30	40	53	58	25	34

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports		Shipments 1934,		Exports as far	
	for year		week ended <u>a/</u>		as reported	
	1931-32	1932-33	May 5	May 12	May 19	to and including 1932-33
	b/	b/				b/
	1,000	1,000	1,000	1,000	1,000	1,000
BARLEY, EXPORTS: <u>c/</u>	bushels	bushels	bushels	bushels	bushels	bushels
United States...	5,084	9,155	219	0	188	May 19: 8,199: 5,652
Canada	14,505	6,750				Apr. 30: 6,539: 1,339
Argentina	13,822	17,431	d/ 381	d/ 616	d/ 620	May 19: 13,681: 20,349
Danube coun. <u>d/</u>	29,653	21,537	437	181	66	May 19: 19,609: 25,586
Total	63,064	54,873				48,028: 52,926
OATS, EXPORTS: <u>c/</u>						
United States...	4,437	5,361	5	0	2	May 19: 5,002: 1,154
Canada	18,467	14,158				Apr. 30: 12,054: 6,422
Argentina	52,194	33,891	d/ 138	d/ 323	d/ 276	May 19: 30,011: 17,938
Danube coun. <u>d/</u>	947	892	0	0	0	May 19: 860: 1,589
Total	76,045	54,302				47,927: 27,103
CORN, EXPORTS: <u>e/</u>						
United States...	6,095	7,259	21	44	135	May 19: 4,499: 2,680
Danube coun. <u>d/</u>	38,374	73,311	765	383	400	May 19: 46,978: 13,883
Argentina	314,834	186,050	d/ 4,764	d/ 5,280	d/ 4,945	May 19: 91,416: 119,230
South Africa <u>d/</u>	16,071	11,409	0	0	0	May 19: 12,323: 0
Total	375,374	278,029				155,216: 135,793
United States imports	393	163				Nov-Mar: 96: 95

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1. f/ November 1 to and including.

SOVIET RUSSIA: Acreage sown to all crops by May 1, 1934 with comparisons for 1933 and 1930 and percentage 1934 acreage is of plan

Region	May 1, 1930	May 1, 1933	May 1, 1934	Percentage 1934 is of plan
	1,000 acres	1,000 acres	1,000 acres	Percent
Ukraine	31,065	13,633	31,441	77.2
North Caucasus	14,141	7,037	14,900	78.7
Crimea	920	793	993	84.8
Lower Volga	10,266	6,538	5,189	35.3
Middle Volga	8,648	9,081	5,518	31.7
Bashkir Republic	308	1,547	1,196	20.5
Tartar Republic	---	3,437	1,762	35.7
Central Black Soil	8,873	4,710	7,304	42.8
Ural	---	702	583	4.5
Kazakhstan	1,501	2,829	1,955	41.5
Kirgizia	799	944	971	44.8
Western Siberia	---	2,330	1,077	5.6
Central Asia	2,360	3,902	4,692	64.3
Transcaucasia	695	845	1,525	42.6
Others	2,000	4,238	10,416	---
Total	81,576	62,566	89,532	39.0

Official Soviet sowing reports.

SOVIET RUSSIA: Acreage sown to specified crops, May 1, 1933-34, with percentage 1934 acreage is of plan

Crop	Sown to May 1, 1933	Sown to May 1, 1934	Percentage 1934 is of plan
	1,000 acres	1,000 acres	Percent
Cotton	1,502	2,419	50
Sugar beets	741	2,795	89
Sunflower seed	1,851	3,946	47
Flax	240	1,011	17
Hemp	27	151	9
Potatoes	837	2,750	

Izvestira, May 6, 1934.

TUNIS: Wheat production, 1929 to 1934

Harvest year	Wheat
	<u>1,000 bushels</u>
1929	13,309
1930	10,398
1931	13,963
1932	17,453
1933	9,186
1934	13,962

International Institute of Agriculture.

COTTON: Price per pound of representative raw cottons
at Liverpool, May 11, 1934, with comparisons

Description	1934								
	March			April			May		
	16	23	30	6	13	20	27	4	11
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -									
Middling	14.03	13.74	13.56	13.75	13.63	13.30	12.58	12.65	13.10
Low Middling	13.18	12.89	12.71	12.89	12.77	12.44	11.73	11.79	12.25
Egyptian (Fully good fair)									
Sakellaridis	18.76	18.61	18.67	18.79	18.48	17.63	17.27	17.45	18.11
Uppers	15.34	14.89	14.65	14.78	14.64	14.03	13.40	13.65	14.25
Brazilian (Fair) -									
Ceara	13.18	12.89	12.71	12.89	12.77	12.44	11.83	11.90	12.36
Sao Paulo	13.29	13.00	12.82	12.99	12.88	12.55	11.94	12.01	12.46
East Indian -									
Broach (Fully good)	10.22	10.04	9.76	9.84	10.13	10.07	9.57	9.62	10.01
Omra #1, Fine	9.96	9.79	9.51	9.58	9.59	9.43	8.92	8.98	9.37
Sind (Fully good)	7.97	7.79	7.50	7.56	7.58	7.51	7.17	7.23	7.63
Peruvian (Good) -									
Tanguis	16.57	16.30	16.13	16.32	16.21	15.83	15.26	15.31	15.77
Mitafifi	16.96	16.49	17.09	16.65	16.64	15.61	15.52	15.46	15.98

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular. Converted at current exchange rate.

GRAINS: Exports from the United States, July 1 - May 19, 1932-33 and 1933-34

PORK: Exports from the United States, Jan. 1 - May 12, 1933 and 1934

Commodity	: July 1 - May 19 :		Weeks ended			
	: 1932-33 :	: 1933-34 :	: April 28 :	: May 5 :	: May 12 :	: May 19 :
	: <u>1,000</u> :	: <u>1,000</u> :	: <u>1,000</u> :	: <u>1,000</u> :	: <u>1,000</u> :	: <u>1,000</u> :
GRAINS:	: <u>bushels</u> :	: <u>bushels</u> :	: <u>bushels</u> :	: <u>bushels</u> :	: <u>bushels</u> :	: <u>bushels</u> :
Wheat <u>a/</u>:	20,868 :	19,450 :	812 :	747 :	421 :	532 :
Wheat flour <u>b/</u> :	17,714 :	15,604 :	235 :	390 :	80 :	212 :
Rye	291 :	139 :	---	---	---	---
Corn.....	7,412 :	5,052 :	31 :	21 :	44 :	135 :
Oats	3,990 :	422 :	---	5 :	---	2 :
Barley <u>a/</u>:	8,199 :	5,652 :	91 :	219 :	---	188 :
	: Jan. 1 - May 12 :					
	: 1933 :	: 1934 :				
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :
PORK:	: <u>pounds</u> :	: <u>pounds</u> :	: <u>pounds</u> :	: <u>pounds</u> :	: <u>pounds</u> :	: <u>pounds</u> :
Hams and						
shoulders.....:	24,360 :	18,206 :	788 :	1,210 :	634 :	<u>c/</u>
Bacon, incl. :						
sides	6,325 :	10,405 :	1,232 :	1,390 :	231 :	<u>c/</u>
Lard	242,135 :	188,678 :	5,083 :	13,981 :	20,468 :	<u>c/</u>
Pickled pork...:	4,421 :	4,233 :	87 :	211 :	126 :	<u>c/</u>

Division of Statistical and Historical Research. Official records. - Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific ports wheat 524,000 bushels, flour 16,100 barrels, from San Francisco; barley 188,000 bu: rice 1,867,000 pounds. b/ Includes flour milled in bond from Canadian wheat x/ WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1931-32 to 1933-34

Country	: Total :		Shipments 1934		Shipments		
	: shipments :		: weeks ended :		: July 1 - May 19		
	: 1931-32:	: 1932-33:	: May 5 :	: May 12 :	: May 19 :	: 1932-33 :	: 1933-34 :
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :
	: <u>bushels</u> :	: <u>bushels</u> :	: <u>bushels</u> :	: <u>bushels</u> :	: <u>bushels</u> :	: <u>bushels</u> :	: <u>bushels</u> :
North America <u>a/</u>:	333,638:	298,504:	4,344 :	4,687 :	5,359 :	268,440:	197,126
Canada, 4 markets <u>b/</u> :	206,258:	289,257:	2,127 :	8,150 :	6,881 :	256,189:	155,754
United States <u>c/</u>:	135,797:	41,211:	1,114 :	501 :	744 :	38,582:	35,054
Argentina	144,576:	115,412:	2,084 :	1,941 :	3,624 :	97,760:	118,617
Australia	161,288:	153,400:	1,640 :	951 :	1,189 :	143,692:	79,808
Russia <u>d/</u>	71,664:	17,408:	248 :	0 :	0 :	17,408:	26,656
Danube & Bulgaria <u>d/</u> :	39,280:	1,704:	480 :	880 :	256 :	1,704:	14,896
British India	<u>c/</u> 2,913: <u>c/</u>	871:	0 :	0 :	0 :	0 :	0
Total <u>e/</u>	753,359:	587,299:	8,796 :	8,459 :	10,428:	529,004:	437,103
Total European ship-							
ments <u>a/</u>	597,976:	448,672:	6,808 :			<u>f/</u> 383,496:	<u>f/</u> 337,008
Total ex-European							
shipments <u>a/</u>	194,464:	164,256:	2,448 :			<u>f/</u> 145,704:	<u>f/</u> 107,448

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Port William, Port Arthur, Vancouver, Prince Rupert, and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall's. f/ To May 5.

X/ in terms of wheat. c/ Not available.

EXCHANGE RATES: Average daily, weekly and monthly values in New York of specified currencies, February-May, 1934 a/

Country	Monetary unit	Mint par	1934						
			Month			Week ended			Daily
			Feb.	Mar.	Apr.	May 5	May 12	May 19	May 21
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina...	Paper peso	42.45	33.55	33.96	34.35	34.16	34.10	34.06	34.05
Canada	Dollar	100.00	99.17	99.79	100.21	100.24	100.23	100.11	100.17
China	Shang.yuan	<u>b/</u>	34.31	34.62	34.15	31.74	32.61	32.55	32.94
Denmark	Krone	26.80	22.47	22.74	23.01	22.88	22.84	22.82	22.81
England	Pound	486.66	503.26	509.39	515.34	512.39	511.56	510.97	510.73
France	Franc	3.92	6.46	6.58	6.62	6.63	6.62	6.61	6.61
Germany	Reichsmark	23.82	38.88	39.66	39.59	39.59	39.55	39.56	39.58
Italy	Lira	5.26	8.58	8.58	8.56	8.54	8.52	8.51	8.51
Japan	Yen	49.85	22.75	30.01	30.31	30.28	30.26	30.25	30.26
Mexico	Peso	49.85	27.73	27.72	27.72	27.73	27.73	27.75	27.75
Netherlands	Guilder	40.20	66.04	67.30	67.85	68.06	67.91	67.90	67.91
Norway	Krone	26.80	25.28	25.58	25.83	25.73	25.69	25.67	25.68
Spain	Peseta	19.30	13.30	13.62	13.70	13.74	13.71	13.70	13.70
Sweden	Krona	26.80	25.96	29.26	26.56	26.41	26.37	26.34	26.33
Federal Reserve Board. <u>a/</u> Noon buying rates for cable transfers. <u>b/</u> Par varies with the price of silver in New York.									

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

		Week ended		
Market and item	Unit	May 17, 1933 <u>a/</u>	May 9, 1934 <u>a/</u>	May 16, 1934 <u>a/</u>
GERMANY:				
Receipts of hogs, 14 markets:	Number	59,471	---	---
Prices of hogs, Berlin	\$ per 100 lbs.	6.81	10.95	11.67
Prices of lard, tes. Hamburg:	"	<u>b/</u> 8.51	12.69	12.63
UNITED KINGDOM: <u>c/</u>				
Arrivals of continental bacon	Bales	71,687	51,316	53,273
Prices at Liverpool 1st. qual:				
American green bellies ...	\$ per 100 lbs.	10.27	17.59	17.57
Danish green sides	"	13.85	18.38	19.01
Canadian green sides	"	12.52	16.02	16.31
American short green hams :	"	13.41	18.16	18.94
American refined lard	"	8.51	5.43	5.59

Liverpool quotations are on the basis of sales from importer-to-wholesalers.

a/ Converted at current rate of exchange. b/ May 12 only. c/ Week ended Friday.

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